



IMF – SINGAPORE REGIONAL TRAINING INSTITUTE



Image of Singapore Skyline – Courtesy of the Singapore Tourism Board

ANNUAL REPORT 2016

August 2017

STI Eligible Countries:

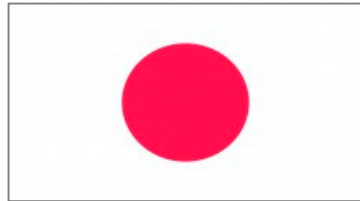
1/ Officials are invited to participate in STI courses on an occasional basis.



STI Donors:



Singapore



Japan



Australia

CONTENTS

EXECUTIVE COMMITTEE ON DECEMBER 31, 2016	2
I. Introduction	3
Box 1. Upgrade of STI’s Infrastructure.....	6
II. IMF Global Capacity Development Initiatives.....	7
Box 2. IMF New External Curriculum.....	9
Box 3. IMF Online Training	10
III. Overview of STI Training Activities	11
STI Training in Singapore: Meeting a Wide Range of CD Needs	12
STI Customized Training: Focus remains on Low-Income Countries	15
Specialized Workshop: Integrating Training and Policy Advice.....	18
IV. Outreach Activities.....	19
V. Administrative and Personnel Issues	20
VI. STI Financial Report	20

Table

Table 1. Countries Eligible for STI Training ^{1,2}	4
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Appendix

Table A.1: STI Staff Members at December 2016	23
Table A.2: STI Training Events, FY2016-17	24
Table A.3: STI Training Events, CY2013-16.....	26
Table A.3: STI Training Events, CY2013-16 (Continued).....	28
Table A.4: STI Course Participants by Country, 2006-16.....	34
(Courses Held in Singapore)	34
Table A.5: STI Course Participants by Country, 2006-16.....	35
(Courses Held Outside of Singapore)	35
Table A.6: List of STI Courses Outside of Singapore	36
Table A.7: STI Financial Report	37
Table A.8: STI Training Events, FY2017-18	38

IMF – SINGAPORE REGIONAL TRAINING INSTITUTE

EXECUTIVE COMMITTEE ON DECEMBER 31, 2016

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Director
IMF-Singapore Regional Training Institute

ALTERNATE EXECUTIVE COMMITTEE

Ms. Luz Foo
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Monetary Authority of Singapore

Mr. Mitchel Lee
Deputy Director, Technical Cooperation Directorate
Ministry of Foreign Affairs, Singapore

Ms. Laura Kodres
Assistant Director, Asian Division
Institute for Capacity Development, IMF

Mr. Werner Schule
Deputy Division Chief, Asian Division
Institute for Capacity Development, IMF

STI Annual Report 2016

I. Introduction

In 2016, the Asia-Pacific region continued to be the world leader in growth, but economic and financial headwinds were emerging. Broadly accommodative policies underpinned domestic demand. Asian financial markets were resilient, despite volatile capital flows. At the same time, commodity prices remained low, which put a lid on public spending in commodity-producing countries, export growth slowed and global financial conditions tightened. This challenging global economic environment underscored the need for policymakers to build capacity to formulate and execute appropriate economic and financial policies.

The mission of the IMF – Singapore Regional Training Institute (STI) is to continue to enhance the economic and policy-making capacity of countries in the Asia-Pacific region. The STI provides training in the formulation and implementation of macroeconomic and financial policies to government officials through courses and seminars held in Singapore and, periodically, elsewhere in the region (Table 1). The program is designed to address the policy challenges faced by regional economies. It also offers participants an opportunity to interact with officials from other countries.

The STI is jointly funded by the IMF and the Governments of Singapore and Japan, with support from Australia. The STI helps further the work of the Singapore Cooperation Program, which coordinates the resources available in Singapore for technical assistance (TA) to other countries. The STI also forms a key part of Japan’s financing to the IMF for capacity development through the Japan Subaccount. The IMF also receives important additional financing from the Government of Australia.

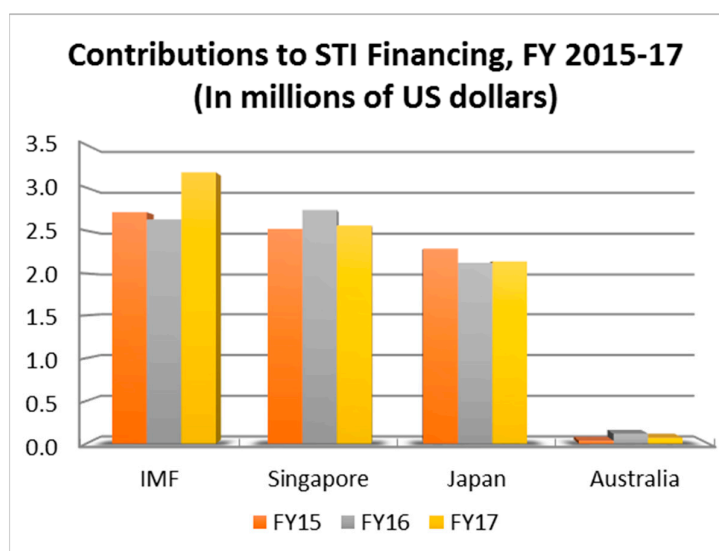


Table 1. Countries Eligible for STI Training^{1,2}

Afghanistan
Bangladesh
Bhutan
Brunei Darussalam
Cambodia
China (including Hong Kong SAR and Macao SAR)
Fiji
Cook Islands
India
Indonesia
Iran
Kiribati
Republic of Korea
Lao PDR
Malaysia
Maldives
Marshall Islands
Federated States of Micronesia
Mongolia
Myanmar
Nauru
Nepal
Niue
Pakistan
Palau
Papua New Guinea
Philippines
Samoa
Singapore
Solomon Islands
Sri Lanka
Timor-Leste
Thailand
Tonga
Tuvalu
Vanuatu
Vietnam

1/ In this report, the term "countries" includes some territorial entities that are not states as understood by international law.

2/ Officials from the Central Asian countries of Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan are also sometimes invited to STI events.

The STI's work is overseen by its Executive Committee (EXCO), which meets annually. The EXCO last met on December 6, 2016 to review the activities of the STI. Discussions focused on the continued high demand for STI training in the Asia-Pacific region. The EXCO reviewed the latest IMF global capacity development initiatives (see Section II), including strategic priorities, the results-based management (RBM) framework for IMF capacity development activities, the early rollout of the IMF's revamped external curriculum, and ways to further enhance the linkages between training, TA, and policy advice. The EXCO also discussed STI's 2016 training program (see Section III) and STI's preliminary FY17-18 budget. Finally, the EXCO was briefed on the ongoing upgrade of STI's infrastructure, including enhanced teaching facilities, technology, and branding (see Box 1). Prior to its annual meeting, the EXCO approved the 2015 STI annual report, which was published on the STI website.

This 2016 Annual Report covers STI activities during the period January 1 to December 31, 2016. Financial data are reported for the IMF's fiscal year 2016-17 (FY2017), covering May 1, 2016 to April 30, 2017.

Box 1. Upgrade of STI's Infrastructure

In 2016, the STI underwent an extensive upgrade of its infrastructure, including bolstering its facilities, IT equipment, and branding. The bulk of the upgrade was financed by contributions from the Monetary Authority of Singapore.



Facilities (Phases I and II)

- Upgraded the two lecture rooms and made them laptop-ready (Phase I)
- Renovated and increased the number of breakout rooms from four to six, making them also laptop-ready (Phase II)
- Created two separate areas for course coffee/tea breaks and a new business center for visiting lecturers (Phase III)



Technology

- Purchased 70 new laptops to ensure STI can accommodate increasingly technology-intensive courses

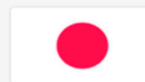


Branding

- Launched a new STI logo (rolled out in 2017)
- Designed a new STI website with enhanced donor visibility
- Created a new welcome video, *Training for Prosperity*, on the STI website (<http://www.imfsti.org/about-sti/testimonial/>).



STI DONORS



II. IMF Global Capacity Development Initiatives

Capacity development (CD) accounts for about one-quarter of the IMF budget and remains one of the three core pillars of the IMF's work. Its main objective is to help countries build institutions and capacity necessary to formulate and implement sound economic and financial policies. Training is a key element of the IMF's CD work, alongside technical assistance (TA). The global reach of the IMF's training activities is built around Regional Training Centers (RTCs), with the STI being the IMF's flagship center in the Asia-Pacific region. The IMF takes an integrated approach to CD, whereby CD strengthens institutions and improves policymaking. This, in turn, increases the effectiveness of IMF surveillance and lending as country authorities are better prepared to assess risks and better equipped to implement policies.

The approach to strengthening IMF CD is based on a virtuous circle of improved prioritization, proactive engagement with external partners, enhanced delivery, and strengthened monitoring and evaluation. In this context, the IMF continues to work on: (i) strengthening the CD framework to ensure that CD is targeted at the most important needs of countries as defined by both the country authorities and the Fund; (ii) seeking innovative ways to deliver CD; (iii) sharing Fund CD knowledge with the membership; (iv) further integrating CD with Fund surveillance and policy advice; and (v) entrenching the results-oriented approach.

In 2016, the IMF's CD activities focused on the identified global priorities.

Targeted areas reflected the CD objectives in the Managing Director's Global Policy Agenda (GPA), including the focus on greater integration and synergies across the IMF's core activities, the IMF's medium term priorities, and the Addis Ababa Action Agenda set out at the 2015 conference on Financing for Development:

- **Revenue mobilization and sound public financial management**, including CD in support of more efficient domestic and international tax regimes, and assistance to improve the quality of expenditure programs.
- **Financial market deepening for low-income countries (LICs)**, including support for regulatory, supervisory, risk and crisis management frameworks, and enhancing sound public debt management.
- **Fragile states.** The IMF is increasing CD activities in selected fragile states. The scaling up has a strong regional focus, paired with strategic bilateral initiatives.
- **Addressing high vulnerabilities**, identified in surveillance work and Fund program countries. In 2016, countries impacted by low commodity prices (e.g. oil exporters) have increased significantly their demand for Fund CD.
- **Financial supervision and regulation and monetary policy frameworks** in emerging and frontier market economies as well as LICs.

- **Closing data gaps, ratcheting up data quality, and broadening data dissemination** to help detect economic vulnerabilities and risks and improve economic decision-making.

For the Asia-Pacific region in 2016, each of these areas were important. For example, revenue mobilization remained a key issue, given low tax-to-GDP ratios in many Asian countries. Several Asian LICs, in the aftermath of rapid credit growth in recent years, aimed to strengthen financial sector regulation and supervision and improve their assessment of financial stability risks. Fragile states like those in the Asia-Pacific region sought training and technical assistance to improve resilience to shocks. For Asian emerging market countries, the turning cycle in U.S. interest rates coupled with overall tightening of global financial conditions in 2016 have refocused attention on the need to bolster monetary policy frameworks and operations.

In 2016, the IMF made also significant progress in developing its new Results-Based Management (RBM) system to evaluate CD activity. The key objective of the new RBM system is to better inform the allocation of scarce CD resources and the evaluation of CD activities, including training. A new common evaluation framework was approved by IMF management in 2016, and is expected to make future evaluations shorter, more focused and more comparable. It will also allow the information in CD evaluations to be used more effectively to alter practices or shift the targeting of CD resources.

To better meet new demands, the IMF rolled out its revamped external training curriculum during the second half of 2016. The revamped curriculum aims to ensure that the IMF's external training program remains up-to-date and relevant for its member countries. It was developed through an extensive process of feedback from member countries, including through surveys and systematic consultations with IMF area departments, the steering/executive committees of the RTCs, and Directors of Training meetings (see Box 2).

The IMF's initiative on online learning continued to expand in 2016 (see Box 3). The online learning interface, through the edX platform, has contributed to efficiency gains by covering core technical material and by complementing intensive face-to-face course participation. Online courses continued to be offered through small private online courses (SPOCs) targeted to government officials and massive online open courses (MOOCs) for the general public. The following online courses were offered in 2016: Financial Programming and Policies (FPP) Part 1 (7 offerings, 4 languages); Debt Sustainability Analysis (3 offerings, 2 languages); FPP Part 2 (1 offering); Macroeconometric Forecasting (1 offering); Energy Subsidy Reform (1 offering); and Financial Market Analysis (1 offering). New online offerings of the Macroeconomic Diagnostics course and Macroeconomic Management for Resource-Rich Countries are expected in 2017.

Box 2. IMF Revamped External Training Curriculum

The IMF's revamped external training curriculum has fewer, more focused courses with better coherence across and within five main topic areas: (i) general macroeconomic analysis; (ii) financial sector policies; (iii) monetary, exchange rate, and capital account policies; (iv) fiscal policy; and (v) special topics. The curriculum has benefited from assessment and evaluation by outside experts, notably Peter Montiel from Williams College, and has standardized key aspects of course content while affording region-specific tailoring of case studies, emphasis, and examples.

General Macroeconomic Analysis

- Financial Programming and Policies (FPP)
- Macroeconomic Diagnostics (MDS)
- Monetary and Fiscal Policy Analysis with DSGE Models (DSGE)
- Macroeconometric Forecasting and Analysis (MFA)

Financial Sector Policies

- Financial Markets and Instruments (FMI)
- Financial Development and Financial Inclusion (FDI)
- Financial Sector Surveillance (FSS)
- Financial Sector Policies (FSP)

Monetary, Exchange Rate, and Capital Account Policies

- Monetary Policy (MP)
- Exchange Rate Policy (ERP)
- Managing capital flows: Macroeconomic Analysis and Policies (MCF)
- Model-Based Monetary Policy Analysis and Forecasting (MPAF)

Fiscal Policy

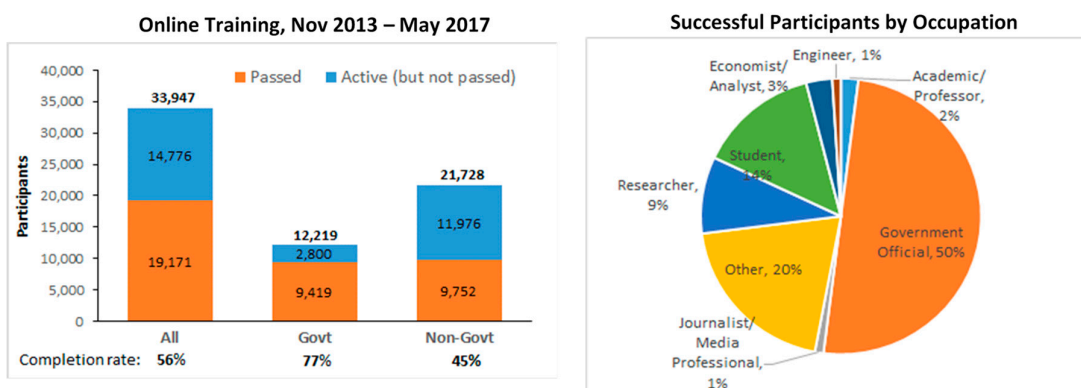
- Fiscal Policy Analysis (FPA)
- Fiscal Frameworks (FF)
- Fiscal Sustainability (FS)

Special Topics

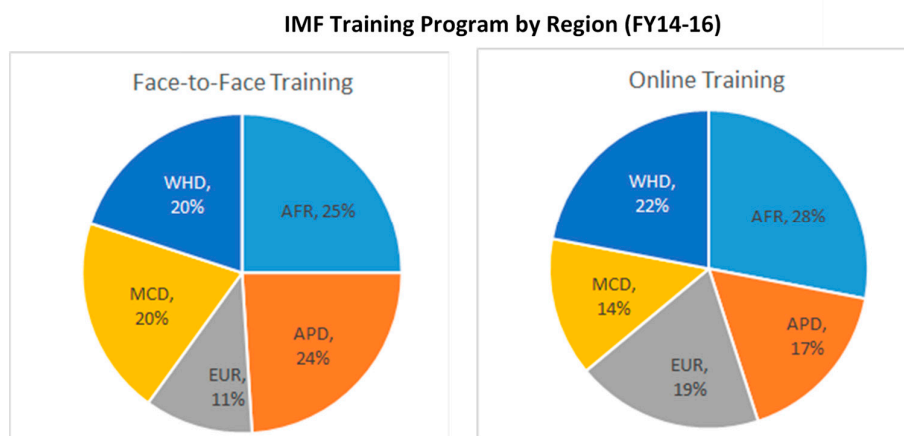
- Inclusive Growth (IG)
- Economic Issues in Regional Integration (ERI)
- Macroeconomic Management in Resource-Rich Countries (MRC)
- Vulnerability Diagnostics (VDS)

Box 3. IMF Online Training

Since their launch in late 2013, IMF online courses have attracted close to **34,000 active participants**. Of those, 9,419 government officials and 9,752 members of the general public from 189 countries have successfully completed an online course. By this measure, the program is achieving its dual goals of sharing knowledge with the broader public and significantly scaling up the volume of training to member country government officials. Two and a half years into the program, online training reached 27 percent of total IMF training for government officials (FY16).



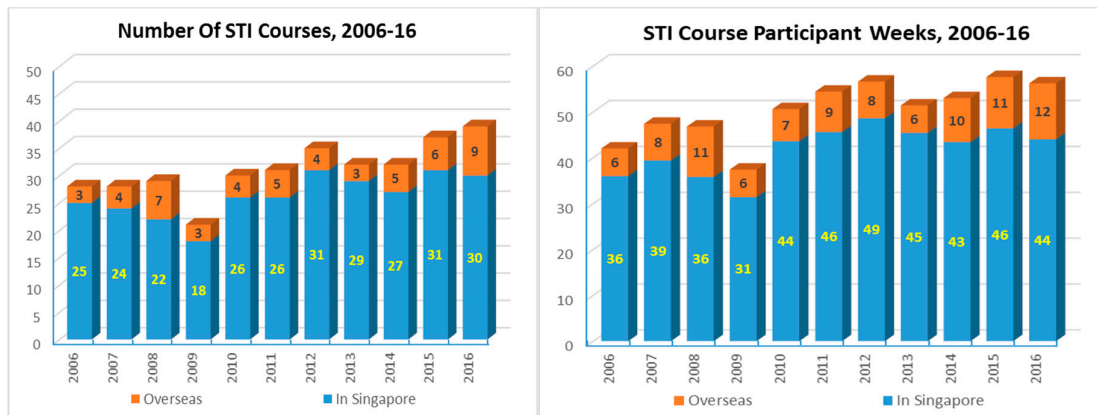
The Asia-Pacific region has lagged other regions in the uptake of online training. While the Asia-Pacific accounts for a quarter of IMF face-to-face training for government officials, it represents only 17 percent of IMF online training.



III. Overview of STI Training Activities

Demand for training from Asia-Pacific countries remained high in 2016. For emerging market economies, training priorities continued to be centered on strengthening institutions and providing frameworks for formulating policies to deal with current and medium-term vulnerabilities. For low-income countries, the focus remained on the fundamentals of building institutional capacity to enable effective policy implementation in the core areas of monetary, fiscal, and financial policies. For both groups of countries, demand for training was very high in 2016, with the STI fielding multiple requests for customized courses in individual countries, including numerous applications for many courses (in several cases, well over 100 applications were received for a class size of 30). Training in Asia represented about 20 percent of all IMF training (in participant weeks) in 2016, with over 1000 government officials taking part. A significant part of this training was delivered through the STI.

In 2016, STI continued to scale up its regional training and customized courses. The regional nature of the bulk of STI training, alongside its practical hands-on delivery, provided participants with a broad perspective of economic concepts. It also gave participants an opportunity to network with other country officials from the entire region. To complement this broad regional training, STI also offered several customized courses—typically held outside of Singapore—aimed at smaller country groups facing a similar set of issues or similar circumstances. The combination of broad and customized training (CT)—loosely defined as training that is tailored to the conditions and capacity level of the participants—across the Asia-Pacific region was aimed at meeting evolving demands for capacity building. In total, STI offered 56 weeks of training in 2016 of which 44 weeks were held in Singapore and 12 outside of Singapore. The subsections below provide additional details on these training activities.



STI courses continued to be led by IMF staff—either visiting staff from the IMF’s Institute for Capacity Development (ICD), visiting experts from other IMF departments (Statistics, Monetary and Capital Markets, Legal, Finance, and Fiscal Affairs), or resident STI staff (Appendix Table A.1). External experts, including former IMF staff, with proficiency in economic analysis and policy formulation participated as lecturers in many STI courses. Several STI courses also benefitted from guest lectures delivered by country officials or market analysts, which provided course participants with broad perspectives and deep knowledge on specific issues and specialized topics. STI support staff assisted in the organization, logistical arrangements, and administration of all STI courses (Appendix Table A.1).

STI Training in Singapore: Meeting a Wide Range of CD Needs

In 2016, the STI delivered a range of macroeconomic, financial, statistics and specialized courses to address CD needs in the region. These courses took place in Singapore as part of the STI’s regular training program geared toward officials from a wide range of countries in the Asia-Pacific region. Such courses offered at the STI reflected the diverse training priorities of countries in the region.

- General courses covering a range of macroeconomic policy and analysis continued to be delivered mainly by IMF staff from ICD and STI. These courses included: *Financial Programming and Policies, Macroeconomic Diagnostics; Macro-Financial Surveillance; Macroeconomic-Management and Financial Sector Issues; Monetary and Exchange Rate Policy; Macroeconomic Management for Senior Officials; Macroeconomic Forecasting; Macroeconomic Management and Fiscal Policy; and Early Warning Exercise*.¹ Course content focused on relevant policy issues and country case studies from the region.
- STI courses also continued to offer a number of specialized topics aimed at meeting country needs, including in the areas of financial regulation and supervision, legal, statistics, and fiscal analysis and institutions (Appendix Tables A.2 and A.3). The IMF’s Monetary and Capital Markets Department (MCM) conducted specialized courses on *Selected Issues in the Evolving Financial Regulatory Framework; Financial Stability, Systemic Risk and Macro-Prudential Policy; Sovereign Liability and Risk Management: Principles and Practices; Asset Classification and Provisioning from Prudential and IFRS Perspectives; and Macro-Stress Testing*. The IMF’s Legal Department (LEG) offered courses on *Implementing the International AML/CFT Standards; Enhancing the AML/CFT Regime in Afghanistan; Financial Sector Legal Frameworks; AML/CFT – Assessed Country Course; and Legal Aspects of International Financial Institutions*. The IMF’s Statistics Department (STA) offered courses on *High Frequency Indicators of Economic Activity; Balance Sheets and Accumulation Accounts; Compilation of Balance of Payments*

¹ A detailed list of all STI course offerings is contained in Appendix Tables A.2 and A.3.

Statistics; and Financial Soundness Indicators. The IMF's Fiscal Affairs Department (FAD) offered two courses, on *Fiscal Analysis and Forecasting and Strengthening Budget Institutions.* The IMF's Finance Department (FIN) delivered a course on *Safeguards Assessments of Central Banks.*

Course participants benefited from outside guest speakers. For example, in the course on *Financial Stability, Systemic Risk and Macro-Prudential Policy (FSMP)*, Mr. Takafumi Saito, Deputy Director in Japan's Financial Service Agency delivered a lecture on Japan's Experience with Financial Crisis and Challenges Going Forward Regarding Systemic Risk. In the course on *Macroeconomic Management for Senior Officials (MMSO)*, Ms. Yin Ying Tan, Lead Economist in the Monetary Authority of Singapore, delivered a lecture on The Conduct of Monetary Policy in Singapore. In the course on *Fiscal Analysis and Forecasting (FAF)*, Mr. Naoyuki Yoshino from Japan, Dean of the Asian Development Bank Institute, delivered a lecture on Monetary Policy and the Impact on Government Bond Market.



A key highlight for course participants in STI in 2016 was the visit by Mr. Olivier

Blanchard, (former) Director of the IMF's Research Department. Mr. Blanchard was in Singapore to attend the 3rd Asian Monetary Policy Forum, but he took time to visit STI's MMSO course. Participants had the opportunity to engage with Mr. Blanchard in an open discussion session on a range of global and regional macroeconomic policy issues. They were grateful for the opportunity to meet with Mr. Blanchard and had a lively discussion with him.

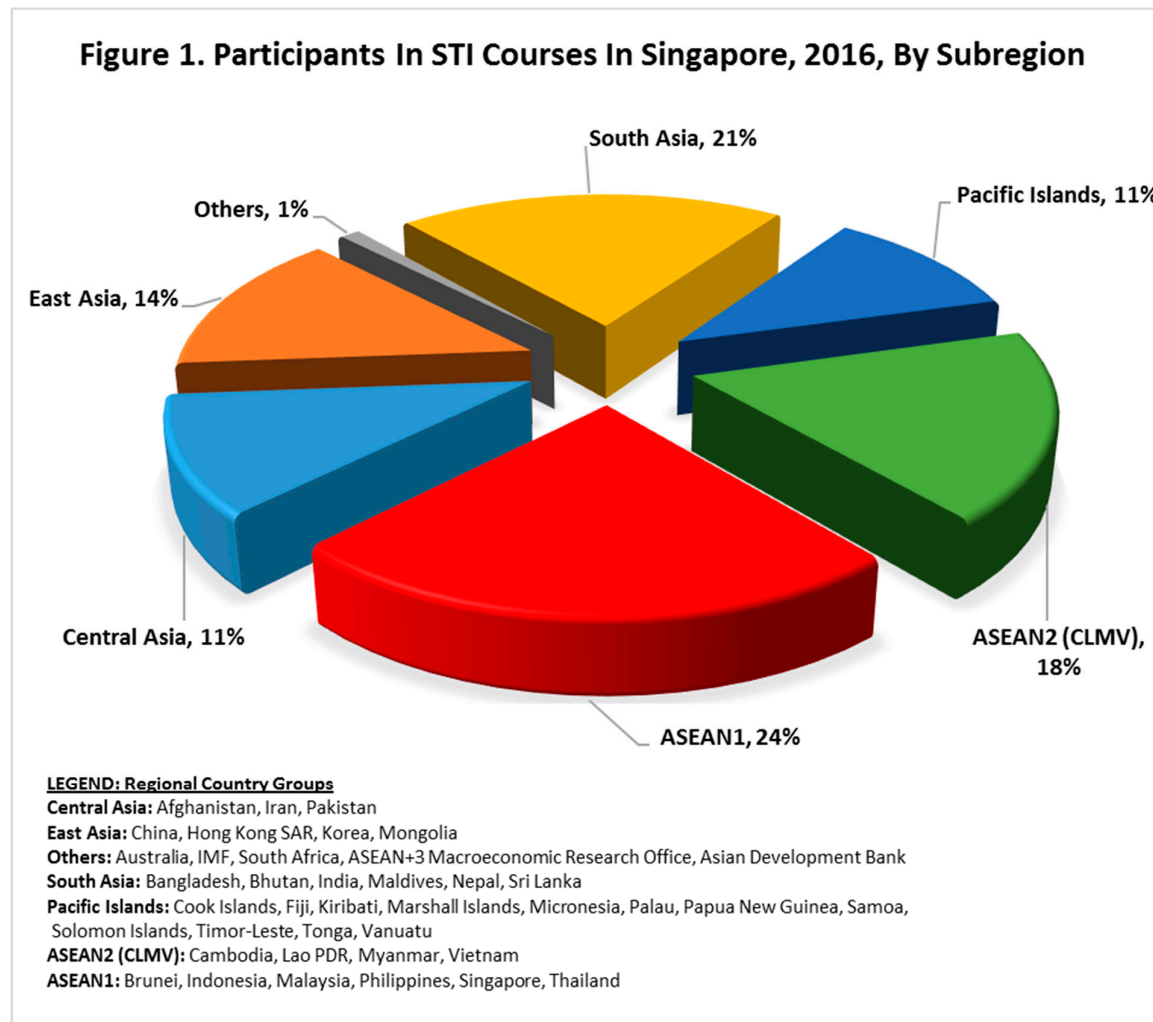


The STI continued to introduce innovations to its training activities conducted in

Singapore. In 2016, these included the offering of two courses to a cluster of countries: (i) Financial Programming and Policies course to officials from a group of South Asian countries and (ii) Implementing the International AML/CFT Standards course to officials from Pacific-Island countries. In addition, a course on Enhancing the AML/CFT Regime was delivered at STI exclusively to officials from Afghanistan.

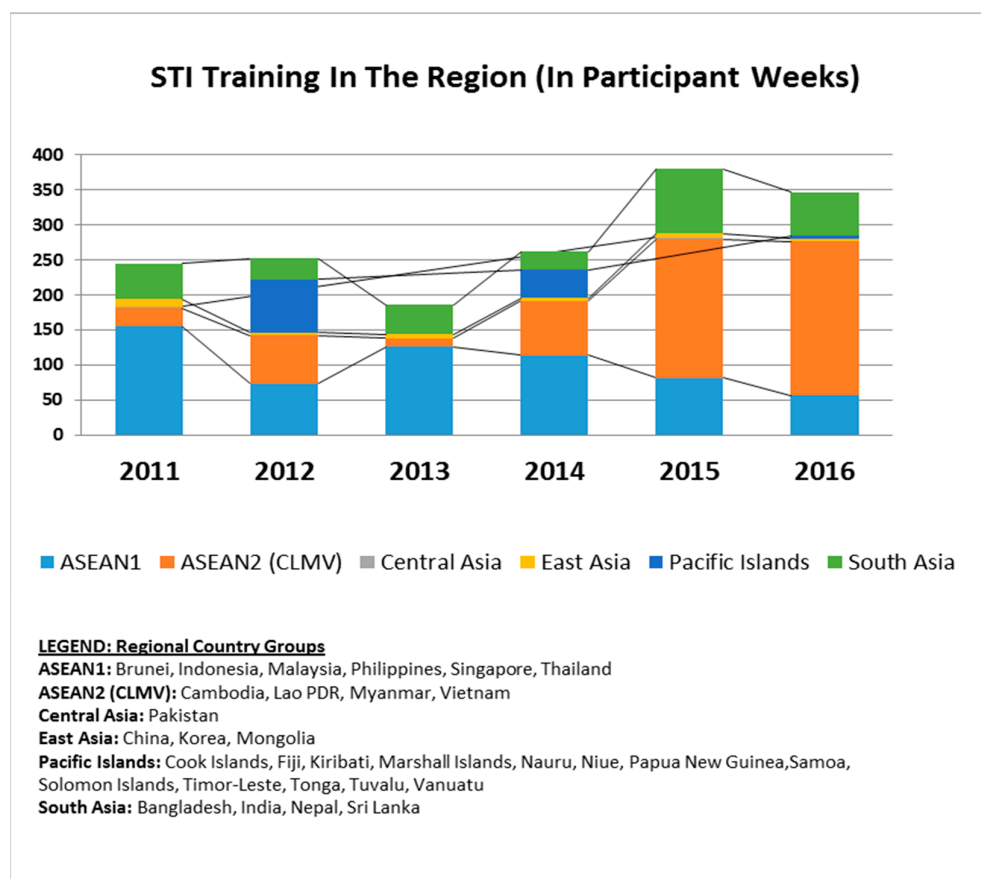
STI training continued to attract substantial participation from country officials in the Asia-Pacific region. A total of 1,126 officials took part in STI training events during 2016, representing 1,710 participant-weeks of training: 860 officials received 1,276 participant-weeks of training in Singapore (Appendix Table A.3). The average class size in 2016 for courses held in Singapore was 28.7.

Officials from ASEAN and South Asian countries accounted for the bulk of STI course participants in 2016. Officials from fifteen countries accounted for about 75 percent of participants that attended STI training events in Singapore: Indonesia (53), Cambodia (50), Pakistan (50), Sri Lanka (50), Vietnam (50), Thailand (46), Philippines (45), China (44), Mongolia (44), Afghanistan (38), Lao PDR (37), Bangladesh (36), Malaysia (36), India (30), and Nepal (29).



STI Customized Training: Focus on Low-Income Countries

The STI has continued to scale up its offering of customized training, notably for LICs. Interest in CT reflects the view that customized training and traditional training are highly effective complements. Traditional training provides participants with a broader view of issues facing Asia or the global economy and an opportunity to network with peers and engage in three-way learning. CT complements this by providing a more country-specific perspective of both issues and tools. As noted above, demand for CT remained high in 2016, especially in the LICs. Therefore, and partly through collaboration with the IMF Technical Assistance Office in Thailand (TAOLAM), STI continued to increase its CT to CLMV (Cambodia, Lao PDR, Myanmar, Vietnam) and South Asian countries. In addition, requests for individual CT from emerging market countries also remained high and STI responded with customized courses for those countries as well. To balance strong demand and limited resources for CT, STI continued to partner with other capacity development providers in the region, principally TAOLAM.



In 2016, the STI delivered 9 regional and national courses outside of Singapore, in partnership with TAOLAM, country authorities and other organizations. This amounted to 12.2 weeks of training in which a total of 229 officials received a total of 347 weeks of training. (Appendix Tables A.3 and A.6).

- Four courses were held jointly with TAOLAM² and included: *Financial Programming and Policies* (in Myanmar); *Macroeconomic Management and Financial Sector Issues* (Thailand); *Fiscal Analysis and Forecasting* (Thailand); and *Monetary and Exchange Rate Policy* (Vietnam).
- Three courses were delivered under the auspices of the South East Asian Central Banks (SEACEN) and included: *External Sector Issues* (Malaysia); *Macroeconomic Diagnostics* (Cambodia); and *Monetary Policy and Monetary Operations* (Philippines).
- A course on *Financial Programming and Policies* was held for Indian officials in India.

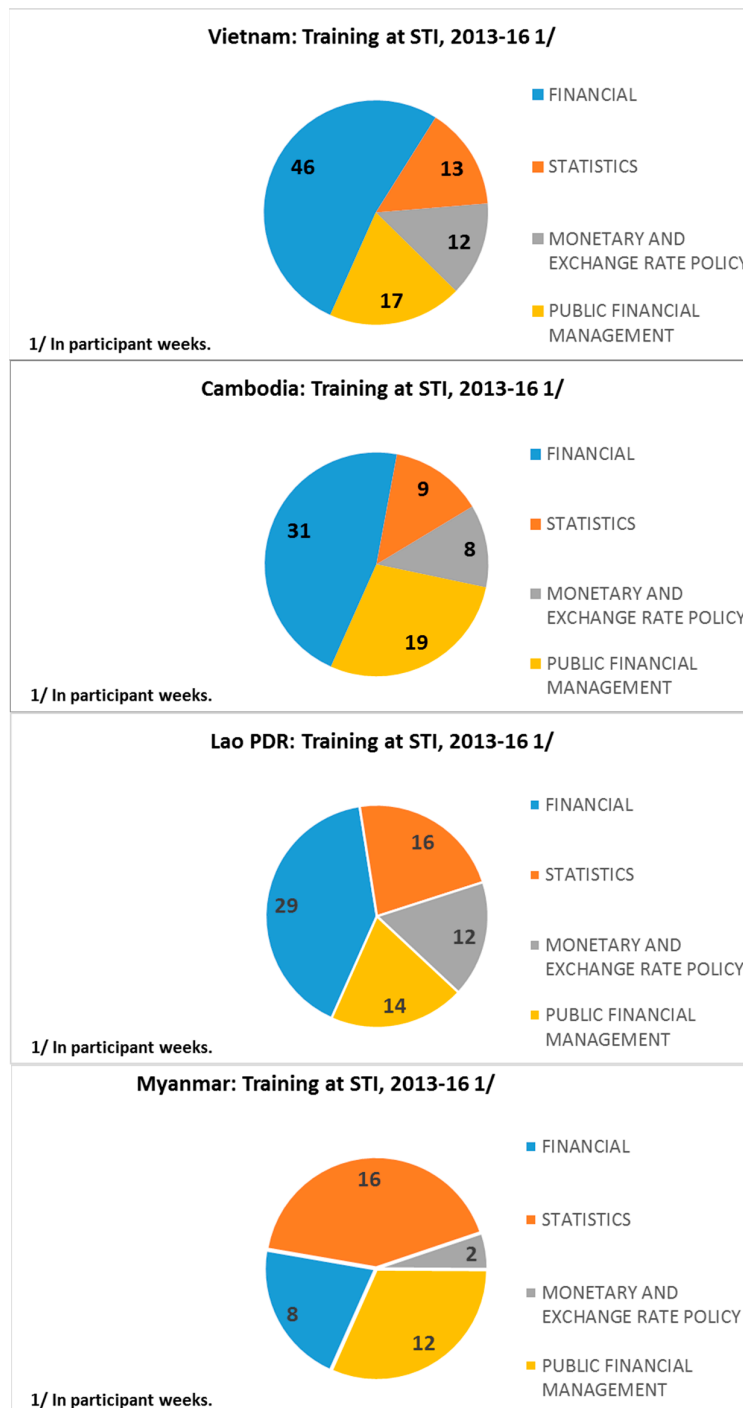
To varying degrees, these courses were customized to the needs of the participants. For example, the *Macroeconomic Management and Financial Sector Issues* course in Thailand was tailored in both lecture content and workshop examples to the CLMV countries. Similarly, the *Financial Programming and Policies* course held in Myanmar was customized with data and examples from Myanmar. The lectures for the *Macroeconomic Diagnostics* course in Cambodia utilized many examples from ASEAN countries and the course workshops benefited from a new Malaysia case study.

In 2016, the STI stepped up its training activities with Indonesia, reflecting Bank Indonesia (BI) requests for country-specific and regional training. BI has increasingly recognized the importance of boosting the capacity of its staff and has strengthened its internal training arm—the Bank Indonesia Institute. To help strengthen Indonesian government officials’ ability to analyze and formulate policies, BI requested that STI deliver a customized course on *Macroeconomic Diagnostics* in early 2017. In the spirit of partnership and cost sharing, BI agreed to provide detailed, Indonesia-specific, macroeconomic and financial data which allowed the STI to customize the course material to the Indonesia case study. In advance of this course, in late 2016, the STI conducted a preliminary workshop on Macroeconomic Diagnostics in Indonesia and, separately, delivered most of the sessions at BI’s flagship regional workshop on Central Bank Policy Mix, aimed at officials from Indonesia and neighboring peers.

TAOLAM’s technical assistance program is complemented with training received by CLMV countries at the STI. In addition to the training discussed above, officials from Cambodia, Lao PDR, Vietnam and Myanmar attended STI training (in

² These training activities are conducted by STI staff but are outside the STI budget (i.e., they are financed through the TAOLAM budget).

Singapore) in priorities areas, such as financial sector, statistics, monetary and exchange rate policy, and public financial management.



Specialized Workshop: Integrating Training and Policy Advice

Following the successful 2015 inaugural workshop for CLMV countries, the STI in 2016 teamed up with the IMF's Asia Pacific Department (APD) to deliver a similar integrated CD-policy advice workshop for South Asian countries. The workshop—held in Sri Lanka for officials from Bangladesh, Bhutan, India, Maldives, Nepal and Sri Lanka— focused on macro-financial linkages and diagnostics. It brought together officials from central banks and ministries of finance as well as IMF mission teams and resident representatives. Topics included operational aspects of macro-financial linkages, macro-financial vulnerability diagnostics, and macro-prudential policies. The workshop, which was designed and customized by STI staff, involved grouping officials and IMF teams together by their designated country (e.g., officials from India and the IMF India team worked together) and having them jointly work through the hands-on course material to identify and assess the country's macro-financial linkages and vulnerabilities.



The workshop was very well received. Participants highlighted several key takeaways, including the importance of vigilant monitoring of credit growth and of close communication between relevant government agencies on macroeconomic and financial developments. They also agreed that collection and analysis of relevant data were essential to ensuring the maintenance of macro-financial stability.

IV. Outreach Activities

In 2016, STI staff engaged in a series of outreach activities in the region

(In chronological order)

- STI's Director participated as a committee member in the review of the Japan-IMF Scholarship Program for Asia — (Japan, February 15-19), (Cambodia and Myanmar, March 27-April 1), (Japan, May 30-31)
- STI's Director was a speaker at the SEACEN-BOJ Intermediate Course on Analytics of Macroeconomic and Monetary Policy Management (Sri Lanka, February 24-26)
- STI's Director presented the IMF WEO Chapter on Potential Output at the National University of Singapore (Singapore, March 17)
- STI's Deputy Director was a speaker at the ADB's Macro-Financial Challenges and Vulnerabilities Training Workshop on Early Warning System and Debt Sustainability (Philippines, April 12-14)
- STI's Director presented the IMF's Spring WEO Chapter 1 to senior government officials and market analysts (Singapore, April 25)
- STI's Director delivered a presentation on Monetary Policy in Asia at the Singapore Management University (Singapore, May 9)
- STI's Deputy Director was a speaker at Bank Indonesia's Training for Trainers Workshop on Financial Programming and Policies (Indonesia, May 11-13)
- STI's Director was a speaker at the Deutsche Bank Access Asia Conference on Commodities: Direction and Investment Implications (Singapore, May 25)
- STI Senior Economist delivered a presentation on Effects of Central Bank Communication at the National University of Singapore (Singapore, June 17)
- An STI Senior Economist led a Workshop on Text Processing for staff from the Monetary Authority of Singapore (Singapore, June 24)
- STI Senior Economist delivered a presentation on Studying Economics at Hwa Chong Institute (Singapore, July 22)
- STI Senior Economist visited the Reserve Bank of New Zealand to deliver a presentation on Central Bank Communication and Measuring Potential Output (New Zealand, August 11-17)

- STI's Director was a speaker (video recording) in a SEACEN course on Macroprudential Policies (Papua New Guinea, August 24)
- STI's Director was a speaker at a SEACEN-BIS High-Level Seminar: Exchange Rate Movements and Risk Taking (Philippines, September 26)
- STI's Director was a speaker at Singapore Management University's Asian Financial Leaders Program (Singapore, September 28)
- STI's Director presented the IMF's Fall WEO Chapter 1 to senior government officials and market analysts (Singapore, October 19)
- STI's Director, Deputy Director, and Senior Economist were speakers at a Bank Indonesia Institute's Workshop on Central Bank Policy Mix: Issues, Challenges, and Policies (Indonesia, November 21-23)
- An STI Senior Economist taught a course in the Masters of Science in Applied Finance at the Lee Kong Chian School of Business—Singapore Management University (Singapore, October-December)
- STI's Deputy Director was a speaker at the Annual TAOLAM Steering Committee Meeting (Myanmar, December 8)
- An STI Senior Economist was a speaker at a SEACEN Course on Financial Cycles and Crises (India, December 9)
- STI's Director was a speaker at a Parliamentarians Seminar (Myanmar, December 10)

V. Administrative and Personnel Issues

There were several staff changes at the STI during 2016. A new Deputy Director, Mr. Natan Epstein, joined the STI in September 2016, succeeding Mr. Mangal Goswami. A new Senior Economist, Reza Siregar, joined the STI in November 2016, replacing Mr. Michael McMahon. A new Program Executive, Ms. Su Hsing Wong, joined the STI in September 2016, replacing Mr. Adrian Quek.

VI. STI Financial Report

STI budgetary resources continued to be sufficient to meet its operational and administrative needs. The STI continues to implement its budget prudently, including by seeking additional sources of financing for training that STI conducts outside of Singapore. The outturn for FY 2016-17 was slightly higher than that of FY 2015-16, mainly reflecting a large increase in capital spending related to the upgrade

of STI's training facilities (phases I and II). Course-related costs were lower than the previous fiscal year, due to fewer courses (27 courses in FY 2016-17 compared with 31 courses in FY 2015-16). Execution was well within the budget for FY 2016-17: expenditures were about 14 percent lower than budgeted, primarily reflecting lower course-related expenditure (Appendix Table A.7).

- Lower-than-budgeted participant costs were driven by several factors: (i) fewer course weeks than budgeted; (ii) lower actual airfares, compared to the budget assumptions; and (iii) cost sharing with host governments or other donors for regional seminars and workshops.
- Expenditures for non-staff administrative costs were lower than budgeted for FY2016-17, mainly due to the funding of some of the regional travel of STI staff through resources outside the STI budget. Other costs were also lower than budgeted, mainly due to lower rental payments for the STI premises as an advance payment was made in the previous fiscal year when the rental contract was renewed. Capital expenditures were broadly in line with the amount budgeted.

The STI budget for FY2017-18 was approved by the EXCO.

There were no significant changes in the operating budget, but the capital budget remains elevated due to the phase III upgrade of STI's facilities.

- The operating budget maintains spending on participant and non-staff administrative costs broadly consistent with past years. The STI expects to hold one additional course and five additional course-weeks in FY17-18 compared to the outturn of FY16-17, resulting in an increase in course-related participant costs.
- The capital budget in FY17-18 contains funding for the phase III upgrade of STI's facilities (renovation of the staff area), but reflects lower overall capital spending compared to the outturn of FY16-17.

VII. STI Training Program for 2017 and 2018

The STI's training program for 2017-18 spans a wide range of macroeconomic and financial topics. To help meet the capacity development needs of countries in the Asia-Pacific region, the training program ranges from advanced finance and modeling courses to macroeconomic policy design and diagnostic courses (Appendix Table A.8).

- In 2017, the STI is rolling out the new external training curriculum, containing both updated courses and new courses. It plans to deliver, or participate in the delivery of, a total of 41 courses and workshops (59.6 weeks of training), of which 26 will be held in Singapore and 15 outside of Singapore. A number of specialized courses will be offered in Singapore, notably focusing on financial sector issues and statistics. These will be complemented by a wide range of courses on macroeconomic and macro-financial issues. Courses and workshops held outside of Singapore will be partially or fully customized to the needs of the participants. STI's work with TAOLAM will remain intensive, with the planned delivery of four courses and one workshop for the CLMV countries.
- The 2018 course program is under preparation, with the STI tentatively planning to offer 40 courses and workshops (61 weeks of training), of which 31 will be held in Singapore and 9 outside of Singapore. In line with past practice, the STI is likely to participate in the delivery of several additional courses and workshops in response to requests that will be made during the year. Additional courses are likely to be scheduled and announcements can be found on the STI's website www.imfsti.org.

APPENDIX: ANNUAL REPORT 2016

Table A.1: STI Staff Members at December 2016

Julie Kozack	Director
Natan Epstein	Deputy Director
Yoke Wang Tok	Senior Economist
Reza Yamora Siregar	Senior Economist
Mary Carmen Wong	Administration Manager
Melissa Chan	Research Assistant
Bettina Guevarra	Senior Administrative Executive
Reagan Lie	Information Management Officer
Patricia Ong	Finance Officer
Alina Tan	Senior Programs Executive
Elizabeth Teo	Senior Programs Executive
Joan Goh	Programs Executive
Jolina Wong	Programs Executive
Su Hsing Wong	Programs Executive

Table A.2: STI Training Events, FY2016-17

		Number of participants¹	Number of participant- weeks	Duration of program (weeks)
2016 - 2017		1,038	1,556	52.8
Planned Courses at STI		823	1,233	42.4
ST16.07	MMF – Macroeconomic Management and Financial Sector Issues	30	60	2.0
ST16.09	MMSO – Macroeconomic Management for Senior Officials	31	31	1.0
ST16.10	MERP – Monetary and Exchange Rate Policy	30	60	2.0
ST16.11	FAF – Fiscal Analysis and Forecasting	29	58	2.0
ST16.12	SBI – Strengthening Budget Institutions	29	29	1.0
ST16.13	MF – Macroeconomic Forecasting	32	64	2.0
ST16.08	FMA – Financial Market Analysis	30	60	2.0
ST16.29	AML – Enhancing the AML/CFT Regime in Afghanistan	17	17	1.0
ST16.15	BSAA – Balance Sheets and Accumulation Accounts	31	62	2.0
ST16.14	FLF – Financial Sector Legal Frameworks	30	30	1.0
ST16.16	FMN – Financial Markets and New Financial Instruments	26	52	2.0
ST16.17	MFP – Macroeconomic Management and Fiscal Policy	31	62	2.0
ST16.18	EWE – Early Warning Exercise	30	30	1.0
ST16.19	SAC – Safeguards Assessments of Central Banks	29	29	1.0
ST16.20	SLRM – Sovereign Liability and Risk Management: Principles and Practices	25	25	1.0
ST16.21	BPSCG – Compilation of Balance of Payments Statistics	30	60	2.0
ST16.26	PACP – Asset Classification and Provisioning from Prudential and IFRS Perspectives	26	26	1.0
ST16.22	AML – Implementing the International AML/CFT Standards	27	27	1.0
ST16.23	MST – Macro-Stress Testing	24	24	1.0
ST16.25	FSI – Financial Soundness Indicators	27	54	2.0
ST16.24	LAIF – Legal Aspects of the International Financial Institutions	29	29	1.0
ST17.01	IG – Inclusive Growth	33	66	2.0
ST17.02	MFRA – Systemic Macro Financial Risk Analysis	30	30	1.0
ST17.03	RPPI – Residential Property Indices	28	28	1.0

1/ Includes observers from countries that normally do not send officials for training to the STI.

Average class size for courses at the STI during FY2016-17 was 28.4.

Table A.2: STI Training Events, FY2016-17 (Continued)

		Number of participants¹	Number of participant-weeks	Duration of program (weeks)
ST17.04	FPP – Financial Programming and Policies	32	64	2.0
ST17.05	FRF – Selected Issues in the Evolving Financial Regulatory Framework	29	29	1.0
ST17.06	MDS – Macroeconomic Diagnostics	30	60	2.0
ST17.13	FMI – Financial Markets and Instruments	30	60	2.0
OT17.106	MFLD – Workshop on Macro-Financial Linkages and Diagnostics	18	7	0.4
National/regional courses		215	323	10.4
OT16.103	FAF – Fiscal Analysis and Forecasting, (STI-TAOLAM), Vietnam.	28	56	2.0
OT16.54	ESI – External Sector Issues, (STI-SEACEN), Malaysia.	22	22	1.0
OT16.55	MERP – Monetary and Exchange Rate Policy, (STI-TAOLAM), Vietnam.	36	36	1.0
OT16.52	MDS – Macroeconomic Diagnostics, (STI-SEACEN), Cambodia.	32	64	2.0
OT16.53	MPO – Monetary Policy and Monetary Operations, (STI-SEACEN), Philippines	28	28	1.0
OT17.51	MDS – Macroeconomic Diagnostics, Indonesia	34	61	1.8
OT17.101	FPP – Financial Programming and Policies, (STI-TAOLAM), Vietnam	35	56	1.6

¹/Includes observers from countries that normally do not send officials for training to the STI. Average class size for courses at the STI during FY2016-17 was 28.4.

Table A.3: STI Training Events, CY2013-16

		Number of participants²	Number of participant-weeks	Duration of program (weeks)
2016		1,089	1,623	56.2
Courses at STI		860	1,276	44.0
ST16.01	FPP – Financial Programming and Policies	31	62	2.0
ST16.02	FRF – Selected Issues in the Evolving Financial Regulatory Framework	29	29	1.0
ST16.50	DOT – Fourth STI Directors of Training Meeting	33	13	0.4
ST16.03	FSMP – Financial Stability, Systemic Risk and Macro-Prudential Policy	31	50	1.6
ST16.27	FPP – Financial Programming and Policies	30	60	2.0
ST16.04	MDS – Macroeconomic Diagnostics	29	58	2.0
ST16.05	MS – Macro-Financial Surveillance	31	62	2.0
ST16.06	IEA – High Frequency Indicators of Economic Activity	28	28	1.0
ST16.28	AML – Implementing the International AML/CFT Standards	25	25	1.0
ST16.07	MMF – Macroeconomic Management and Financial Sector Issues	30	60	2.0
ST16.09	MMSO – Macroeconomic Management for Senior Officials	31	31	1.0
ST16.10	MERP – Monetary and Exchange Rate Policy	30	60	2.0
ST16.11	FAF – Fiscal Analysis and Forecasting	29	58	2.0
ST16.12	SBI – Strengthening Budget Institutions	29	29	1.0
ST16.13	MF – Macroeconomic Forecasting	32	64	2.0
ST16.08	FMA – Financial Market Analysis	30	60	2.0
ST16.29	AML – Enhancing the AML/CFT Regime in Afghanistan	17	17	1.0
ST16.15	BSAA – Balance Sheets and Accumulation Accounts	31	62	2.0
ST16.14	FLF – Financial Sector Legal Frameworks	30	30	1.0
ST16.16	FMN – Financial Markets and New Financial Instruments	26	52	2.0
ST16.17	MFP – Macroeconomic Management and Fiscal Policy	31	62	2.0
ST16.18	EWE – Early Warning Exercise	30	30	1.0

2/ Includes observers from countries that normally do not send officials for training to the STI. Average class size for courses at the STI during 2016 was 28.7.

Table A.3: STI Training Events, CY2013-16 (Continued)

		Number of participants²	Number of participant- weeks	Duration of program (weeks)
2016				
ST16.19	SAC – Safeguards Assessments of Central Banks	29	29	1.0
ST16.20	SLRM – Sovereign Liability and Risk Management: Principles and Practices	25	25	1.0
ST16.21	BPSCG – Compilation of Balance of Payments Statistics	30	60	2.0
ST16.26	PACP – Asset Classification and Provisioning from Prudential and IFRS Perspectives	26	26	1.0
ST16.22	AML – AML/CFT – Assessed Country Course	27	27	1.0
ST16.23	MST – Macro-Stress Testing	24	24	1.0
ST16.25	FSI – Financial Soundness Indicators	27	54	2.0
ST16.24	LAIF – Legal Aspects of International Financial Institutions	29	29	1.0
National/regional courses		229	347	12.2
OT16.102	FPP – Financial Programming and Policies, (STI-TAOLAM), Myanmar	30	48	1.6
OT16.51	FPP – Financial Programming and Policies, India	21	42	2.0
OT16.101	MMF – Macroeconomic Management and Financial Sector Issues, (STI-TAOLAM), Thailand	32	51	1.6
OT16.103	FAF – Fiscal Analysis and Forecasting, (STI-TAOLAM), Thailand	28	56	2.0
OT16.54	ESI – External Sector Issues, (STI-SEACEN), Malaysia	22	22	1.0
OT16.55	MERP – Monetary and Exchange Rate Policy, (STI-TAOLAM), Vietnam	36	36	1.0
OT16.52	MDS – Macroeconomic Diagnostics, (STI-SEACEN), Cambodia	32	64	2.0
OT16.53	MPO – Monetary Policy and Monetary Operations, (STI-SEACEN), Philippines	28	28	1.0

²/Includes observers from countries that normally do not send officials for training to the STI. Average class size for courses at the STI during 2016 was 28.7.

Table A.3: STI Training Events, CY2013-16 (Continued)

		Number of participants³	Number of participant- weeks	Duration of program (weeks)
2015		1,091	1,716	57.6
Courses at STI		886	1,336	46.4
ST15.01	FPP – Financial Programming and Policies	30	60	2.0
ST15.02	BSO – Risk-Based Banking Supervision	28	28	1.0
ST15.03	BR – Bank Restructuring and Resolution	30	30	1.0
ST15.04	FRF – Selected Issues in the Evolving Financial Regulatory Framework	29	29	1.0
ST15.05	FSMP – Financial Stability, Systemic Risk and Macro-Prudential Policy	29	41	1.4
ST15.06	MDS – Macroeconomic Diagnostics	31	62	2.0
ST15.07	BPS – Balance of Payments Statistics	31	62	2.0
ST15.08	MS – Macro-Financial Surveillance	28	56	2.0
ST15.31	TGSS – Practical Issues on the Compilation of Trade in Goods and Trade in Services Statistics	14	14	1.0
ST15.09	MMF – Macroeconomic Management and Financial Sector Issues	30	60	2.0
ST15.10	FMA – Financial Market Analysis	31	62	2.0
ST15.11	MMSO – Macroeconomic Management for Senior Officials	26	26	1.0
ST15.12	QNAM – Quarterly National Accounts Manual	27	27	1.0
ST15.13	MERP – Monetary Exchange Rate Policy	29	58	2.0
ST15.14	FAF – Fiscal Analysis and Forecasting	27	54	2.0
ST15.15	RPPI – Residential Property Price Indices	26	26	1.0
ST15.16	TMD – Modernizing Treasury Management in Developing Countries	29	29	1.0
ST15.17	MFS-A – Advanced Course on Monetary and Financial Statistics	28	56	2.0
ST15.18	MF – Macroeconomic Forecasting	29	58	2.0
ST15.19	EFS – Economic Policies for Financial Stability	25	50	2.0
ST15.20	FSLF – Central Banking and Financial Sector Legal Frameworks	31	62	2.0
ST15.21	MFP – Macroeconomic Management and Fiscal Policy	27	54	2.0

³/Includes observers from countries that normally do not send officials for training to the STI.
Average class size for courses at the STI during 2015 was 28.6.

Table A.3: STI Training Events, CY2013-16 (Continued)

		Number of participants ³	Number of participant-weeks	Duration of program (weeks)
2015				
ST15.24	FMN – Financial Markets and New Financial Instruments	32	64	2.0
ST15.22	AML – Implementing a Risk Based Approach to AML/CFT Supervision	31	31	1.0
ST15.27	MSF – Mortgage Markets and Financial Stability	29	29	1.0
ST15.23	SLRM – Sovereign Liability and Risk Management – Principles and Practices	29	29	1.0
ST15.25	FSI – Financial Soundness Indicators	30	30	1.0
ST15.28	MST – Macro-Stress Testing	31	31	1.0
ST15.26	CBPS – Cross Border Position Statistics	29	58	2.0
ST15.29	SARM – Sovereign Asset and Reserve Management – A Framework for Strategic Asset Allocation	29	29	1.0
ST15.30	LAIF – Legal Aspects of International Financial Institutions	31	31	1.0
National/regional courses		205	380	11.2
OT15.51	FPP – Financial Programming and Policies, (STI-TAOLAM), Myanmar	37	74	2.0
OT15.57	FPP – Financial Programming and Policies, India	32	64	2.0
OT15.53	FAF – Fiscal Analysis and Forecasting, (STI-TAOLAM), Thailand.	32	64	2.0
OT15.54	MMF – Macroeconomic Management and Financial Sector Issues, Thailand.	40	64	1.6
OT15.52	ESI – External Sector Issues, Vietnam.	35	56	1.6
OT15.56	ESI – External Sector Issues, (STI-SEACEN), Sri Lanka.	29	58	2.0

³/Includes observers from countries that normally do not send officials for training to the STI. Average class size for courses at the STI during 2015 was 28.6.

Table A.3: STI Training Events, CY2013-16 (Continued)

		Number of participants⁴	Number of participant- weeks	Duration of program (weeks)
2014		928	1,550	53.0
Courses at STI		792	1,288	43.4
ST14.01	FSMP – Financial Stability, Systemic Risk and Macro-Prudential Policy	32	51	1.6
ST14.02	MDS – Macroeconomic Diagnostics	29	58	2.0
ST14.03	BPS – Balance of Payments Statistics	32	64	2.0
ST14.04	FMA – Financial Market Analysis	30	60	2.0
ST14.05	MMF – Macroeconomic Management and Financial Sector Issues	30	60	2.0
ST14.06	LMS – The System of Macroeconomic Accounts Statistics and the Linkages	30	60	2.0
ST14.07	MS – Macro-Financial Surveillance	29	58	2.0
ST14.08	MERP – Monetary and Exchange Rate Policy	30	60	2.0
ST14.09	MFS-I – Introductory Course on Monetary and Financial Statistics	32	64	2.0
ST14.10	TMD – Modernizing Treasury Management in Developing Countries	31	31	1.0
ST14.11	MF – Macroeconomic Forecasting	33	66	2.0
ST14.12	EFS – Economic Policies for Financial Stability	31	62	2.0
ST14.13	AML – Enhancing AML/CFT Frameworks	30	30	1.0
ST14.14	FLF – Central Banking and Financial Sector Legal Frameworks	26	52	2.0
ST14.15	MFP – Macroeconomic Management and Fiscal Policy	31	62	2.0
ST14.16	SAC – Safeguards Assessments of Central Banks	30	30	1.0
ST14.17	FMN – Financial Markets and New Financial Instruments	30	60	2.0
ST14.18	MSF – Mortgage Markets and Financial Stability	29	29	1.0
ST14.19	SAM - Sovereign Asset Management: Framework for Strategic Asset Allocation	28	28	1.0
ST14.20	LAIF – Legal Aspects of International Financial Institutions	31	31	1.0
ST14.21	ESS – Practical Aspects of Current and Capital Transfers Compilation	19	19	1.0
ST14.22	STB – Stress Testing Banks	31	31	1.0

4/ Includes observers from countries that normally do not send officials for training to the STI. Average class size for courses at the STI during 2014 was 29.3.

Table A.3: STI Training Events, CY2013-16 (Continued)

		Number of participants⁴	Number of participant-weeks	Duration of program (weeks)
2014				
ST14.51	FPP – Financial Programming and Policies	31	62	2.0
ST14.52	MMSO – Macroeconomic Management for Senior Officials	26	26	1.0
ST14.53	FAF – Fiscal Analysis and Forecasting	30	60	2.0
ST14.54	FPP – Financial Programming and Policies	29	52	1.8
ST14.61	FDI – Foreign Direct Investment	22	22	1.0
National/regional courses		136	262	9.6
OT14.51	FAF – Fiscal Analysis and Forecasting, (ICD-STI-PFTAC), Fiji.	25	40	1.6
OT14.52	ESI – External Sector Issues, (STI-SEACEN), Philippines.	24	48	2.0
OT14.53	MMF – Macroeconomic Management and Financial Sector Issues, Indonesia.	31	62	2.0
OT14.54	MDS – Macroeconomic Diagnostics (STI-SEACEN), Malaysia.	23	46	2.0
OT14.56	MERP – Monetary and Exchange Rate Policy, Vietnam.	33	66	2.0

⁴/Includes observers from countries that normally do not send officials for training to the STI. Average class size for courses at the STI during 2014 was 29.3.

Table A.3: STI Training Events, CY2013-16 (Continued)

		Number of participants ⁵	Number of participant- weeks	Duration of program (weeks)
2013		958	1,551	51.4
Courses at STI		865	1,365	45.4
ST13.01	MDS – Macroeconomic Diagnostics	30	60	2.0
ST13.02	BPS – Balance of Payments Statistics	30	60	2.0
ST13.03	BSAA – Sectoral Balance Sheets and Accumulation Accounts	24	24	1.0
ST13.04	STB – Stress Testing Banks	31	31	1.0
ST13.05	FMA – Financial Market Analysis	31	62	2.0
ST13.06	SLRM – Sovereign Liability and Risk Management – Principles and Practices	27	27	1.0
ST13.07	MMF – Macroeconomic Management and Financial Sector Issues	30	60	2.0
ST13.08	MF – Macroeconomic Forecasting	31	62	2.0
ST13.09	FSI – Financial Soundness Indicators	29	29	1.0
ST13.10	MERP – Monetary and Exchange Rate Policy	30	60	2.0
ST13.11	PFMR – Design, Sequencing and Implementation of Public Financial Management Reforms	28	28	1.0
ST13.13	MFS-A – Advanced Course on Monetary and Financial Statistics	31	62	2.0
ST13.14	AML – The Revised International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation	30	30	1.0
ST13.15	GFS – Government Finance Statistics	34	102	3.0
ST13.16	FMN – Financial Markets and New Financial Instruments	27	54	2.0
ST13.17	FLF – Central Banking and Financial Sector Legal Frameworks	32	64	2.0
ST13.18	MSF – Mortgage Markets and Financial Stability	25	25	1.0
ST13.19	MFP – Macroeconomic Management and Fiscal Policy	30	60	2.0
ST13.20	EDS – External Debt Statistics	31	62	2.0
ST13.21	EFS – Economic Policies for Financial Stability	29	58	2.0
ST13.22	FRF – Selected Issues in the Evolving Financial Regulatory Framework	28	28	1.0

5/ Includes observers from countries that normally do not send officials for training to the STI. Average class size for courses at the STI during 2013 was 29.8.

Table A.3: STI Training Events, CY2013-16 (Continued)

		Number of participants ⁵	Number of participant- weeks	Duration of program (weeks)
2013				
ST13.24	LAIF – Legal Aspects of International Financial Institutions	30	30	1.0
ST13.25	AML – Anti-Money Laundering and Combating the Financing of Terrorism	32	32	1.0
ST13.26	TIP – Taxation of Immovable Property	27	27	1.0
ST13.27	EWE – Early Warning Exercise	31	62	2.0
ST13.51	FPP – Financial Programming and Policies	30	60	2.0
ST13.52	MMSO – Macroeconomic Management for Senior Officials	30	30	1.0
ST13.53	FAF – Fiscal Analysis and Forecasting	31	62	2.0
ST13.54	DOT – Third STI Meeting on Training	36	14	0.4
National/regional courses		93	186	6.0
OT13.51	ESI – External Sector Issues, (SEACEN), Thailand.	30	60	2.0
OT13.52	FPP – Financial Programming and Policies, Thailand.	36	72	2.0
OT13.53	MMF – Macroeconomic Management and Financial Sector Issues, (SEACEN), Sri Lanka.	27	54	2.0

5/ Includes observers from countries that normally do not send officials for training to the STI. Average class size for courses at the STI during 2013 was 29.8.

**Table A.4: STI Course Participants by Country, 2006-16
(Courses Held in Singapore)**

COUNTRY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total 2006-16	Total 1998-2016
Afghanistan	10	17	40	14	34	45	11	19	13	16	38	257	257
Bangladesh	42	46	38	28	31	31	78	43	30	33	36	436	436
Bhutan	18	11	16	11	11	15	18	13	19	20	17	169	169
Brunei	6	4	10	8	10	12	15	7	20	13	10	115	115
Cambodia	34	27	15	18	27	30	38	48	33	44	50	364	364
China	36	43	39	37	46	46	28	27	23	39	44	408	408
Cook Islands	1		8		1							10	10
Fiji	13	18	17	10	21	17	18	21	18	21	19	193	193
Ghana					1							1	1
Hong Kong SAR	13	15	15	11	13	14	18	15	14	12	13	153	153
India	34	30	25	24	35	33	40	41	28	37	30	357	357
Indonesia	51	33	37	33	51	56	53	58	49	43	53	517	517
Iran	1	6	10	12	32	3	14	7	13	14	9	121	121
Kazakhstan	1				1	1	3					6	6
Kiribati			2		1	2		1	2	2	3	13	13
Korea	18	21	22	13	26	24	25	26	17	29	18	239	239
Lao PDR	23	31	22	21	38	17	27	25	31	39	37	311	311
Macau SAR	3	3	5	1	4	5	4	8	2	3		38	38
Malaysia	38	40	32	27	48	45	55	51	45	50	36	467	467
Maldives	15	19	20	12	17	16	24	18	12	21	18	192	192
Marshall Islands	1		1	1	5			3	3	1	2	17	17
Micronesia	1	1		1	1	1	1	4	3	2	5	20	20
Mongolia	28	31	19	21	23	22	45	24	42	46	44	345	345
Myanmar	27	22	17	15	13	14	20	30	47	25	19	249	249
Nauru		1			5							6	6
Nepal	25	28	21	17	31	27	32	31	24	18	29	283	283
Niue	1	1										2	2
Pakistan	40	34	32	37	47	41	54	44	35	48	50	462	462
Palau	1	3	3	1		2		2	3	5	5	25	25
Papua New Guinea	12	13	11	9	14	9	12	9	8	3	15	115	115
Philippines	43	48	44	38	43	45	71	66	54	55	45	552	552
Samoa	4	4	6	3	4	3	5	6	11	6	8	60	60
Singapore	19	26	18	16	51	38	27	45	22	25	14	301	301
Solomon Islands	4	13	10	6	5	9	10	6	10	4	14	91	91
Sri Lanka	32	36	32	23	29	26	36	28	36	44	50	372	372
Thailand	53	40	45	37	56	51	65	74	56	81	46	604	604
Timor-Leste	2	3	6	5	1	5	6	3	10	5	6	52	52
Tonga	4	6	7	5	2	4	1	2	4	8	12	55	55
Vanuatu	7	7	7	4	6	8	8	12	6	8	6	79	79
Vietnam	35	36	33	30	26	35	45	42	41	59	50	432	432
ANNUAL TOTAL	736 ¹	726 ²	699 ³	553 ⁴	825 ⁵	766 ⁶	916 ⁷	865 ⁸	792 ⁹	886 ¹⁰	860 ¹¹	8,624	13,191

1/ Includes 40 participants from 35 non-STI eligible countries invited to attend the High Level Seminar on Crisis Prevention or two other seminars. Non-STI eligible participants at the High-Level Seminar (27) came from Argentina, Chile, Colombia, Costa Rica, Egypt, Estonia, Ghana, Hungary, Jordan, Kuwait, Latvia, Lebanon, Lithuania, Morocco, Poland, Romania, Russian Federation, Saudi Arabia, Serbia, Slovak Republic, Slovenia, South Africa, Turkey, United States, Uganda, and Ukraine. Non-STI eligible participants (13) in the other two seminars (Preparedness within the Financial Sector for an Avian Influenza Pandemic and Coordinated Compilation Exercise for Financial Sector Indicators) came from Australia, Canada, Czech Republic, Denmark, Finland, Lebanon,

2/ Includes 7 observers from STI eligible countries and 9 observers from IMF, Japan, New Zealand, United Nations, United States, and the World Bank.

3/ Includes 22 observers from STI eligible countries and 14 observers from Australia, Japan, and New Zealand.

4/ Includes 2 observers from STI eligible countries and 4 observers from Australia, Italy, and the World Bank.

5/ Includes 3 participants from Kazakhstan and Uzbekistan, and 6 observers from Australia, Brazil, Ghana, New Zealand, and the World Bank.

6/ Includes 2 participants from Kazakhstan and Uzbekistan, and 8 observers from Australia, Japan, New Zealand, and South Africa.

7/ Includes 3 participants from Kazakhstan, and 6 observers from Australia, Chile, Italy, Japan, New Zealand, and World Bank.

8/ Includes 4 observers from Australia, Czech Republic, and IMF.

9/ Includes 6 observers from Australia, Chile, Italy, Japan, New Zealand, and World Bank.

10/ Includes 2 observers from United Arab Emirates and The Association of Southeast Asian Nations.

11/ Includes 5 observers from Australia, The Association of Southeast Asian Nations and New Zealand.

**Table A.5: STI Course Participants by Country, 2006-16
(Courses Held Outside of Singapore)**

COUNTRY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total 2006-16	Total 1998-2016
Afghanistan			2	1								3	3
Australia		1	1									2	2
Bangladesh			4	1	4	3	1	2	2	1		18	81
Bhutan		1			1							2	2
Brunei Darussalam		3	2	2				2	2			11	11
Cambodia		29	4	4	5	10	13	4	11	12	31	123	186
China				3	2	3		1			37	46	46
Cook Islands							2		2			4	4
Fiji	6		1	1	1		6		5			20	20
Hong Kong SAR		1			2							3	3
India		2	2	1	1	6	1	2	2	33	24	74	74
Indonesia	33	6	33	11	42	16	6	5	37	2	11	202	234
Iran					1							1	1
Kazakhstan					1							1	1
Kiribati	2						1					3	3
Korea			1			3	2	1	1	3	3	14	14
Lao PDR				2	1	2	5		6	19	22	57	98
Malaysia		11	6	3	11	25	1	5	3	6	10	81	81
Micronesia	1											1	1
Marshall Islands							1					1	1
Mongolia		28	1		1	2		1	1			34	34
Myanmar				2		1		1	5	58	63	130	130
Nauru							2					2	2
Nepal		11	4	2	2	6	2	7	5	4	11	54	54
Niue							2					2	2
Pacific Islands													18
Pakistan		1	1		2	3				1		8	8
Palau	2											2	2
Papua New Guinea	5	1			2		3		3		3	17	17
Philippines		6	20	42	9	10	29	5	10	6	12	149	208
Samoa	3						4		3			10	10
Singapore		2	1		1					1		5	5
Solomon Islands							4		3			7	7
Sri Lanka	30	2	3	1	4	14	11	10	4	8	2	89	89
Taiwan, POC ¹		5	2									7	7
Thailand		8	5	4	25	37	1	46	5	34	10	175	244
Timor-Leste							3					3	19
Tonga	3						4		3			10	10
Tuvalu							2					2	2
Vanuatu	2				1		4		6			13	13
Vietnam		1	89	11		2	16	1	17	17	27	181	270
ANNUAL TOTAL	87	119	182	91	119	143	126	93	136	205	266	1567	2017

1/ Participants in courses organized by SEACEN.

Table A.6: List of STI Courses Outside of Singapore

#	Dates	Country	Type	Course Title
2016				
1	Jan. 12-21	Myanmar (TAOLAM)	National	Financial Programming and Policies
2	Feb. 22-Mar. 4	India	National	Financial Programming and Policies
3	Mar. 16-25	Thailand (TAOLAM)	Regional	Macroeconomic Management and Financial Sector Issues
4	June 6-17	Thailand (TAOLAM)	Regional	Fiscal Analysis and Forecasting
5	June 27-July 1	Malaysia (SEACEN)	Regional	External Sector Issues
6	Aug. 25-31	Vietnam (TAOLAM)	Regional	Monetary and Exchange Rate Policy
7	Oct. 17-28	Cambodia (SEACEN)	Regional	Macroeconomic Diagnostics
8	Nov. 14-18	Philippines (SEACEN)	Regional	Monetary Policy and Monetary Operations
2015				
1	Feb. 16-27	Myanmar (TAOLAM)	National	Financial Programming and Policies
2	Mar. 2-13	India	National	Financial Programming and Policies
3	June 8-19	Thailand (TAOLAM)	Regional	Fiscal Analysis and Forecasting
4	July 20-29	Thailand	National	Macroeconomic Management and Financial Sector Issues
5	Sept. 7-16	Vietnam	National	External Sector Issues
6	Nov. 30-Dec. 11	Sri Lanka (SEACEN)	Regional	External Sector Issues
2014				
1	Mar. 11-20	Fiji (PFTAC)	Regional	Fiscal Analysis and Forecasting
2	Apr. 14-25	Vietnam	National	Monetary and Exchange Rate Policy
3	May 5-16	Philippines (SEACEN)	Regional	External Sector Issues
4	Sept. 15-26	Indonesia	National	Macroeconomic Management and Financial Sector Issues
5	Nov. 3-14	Malaysia (SEACEN)	Regional	Macroeconomic Diagnostics
2013				
1	May 6-17	Thailand (SEACEN)	Regional	External Sector Issues
2	June 17-28	Thailand	National	Financial Programming and Policies
3	Dec. 2-13	Sri Lanka (SEACEN)	Regional	Macroeconomic Management and Financial Sector Issues

Table A.7: STI Financial Report

Budget for Financial Year 2017 - 18 (May 2017 to April 2018) Outturn for Financial Year 2016 - 17 (May 2016 to April 2017)

<i>(All figures are in SGD)</i>				
Cost Category	Expenditures FY 2015 - 2016	Expenditures FY 2016 - 2017	Budget FY 2016 - 2017	Budget FY 2017 - 2018
Course-Related Costs				
Participants Costs				
Accommodation	1,766,385	1,534,140	1,720,960	1,863,385
Travel - Transportation	780,739	695,854	933,080	900,900
Travel Allowances	143,397	137,830	155,530	150,165
Living Allowances	423,004	413,950	462,470	483,490
Medical Benefits	13,480	11,912	13,370	12,910
Regional Seminars and Workshops	2,770	13,074	18,000	18,000
Supplies and Sundries	63,953	67,148	62,350	50,400
Social and Welfare	185,829	159,191	202,040	211,680
APD-CLMV Workshop	-	51,895	100,000	-
Total	3,379,557	3,084,994	3,667,800	3,690,930
Non-Staff Administrative Costs				
Business Travel	88,732	88,000	168,000	168,000
Information Services	73,997	77,673	82,000	69,300
STI Course Catalogue	18,920	20,320	23,000	23,000
Books and Periodicals	5,217	5,537	6,500	4,700
Representation	2,880	2,655	4,000	4,000
Supplies	7,203	13,506	7,000	11,100
Sundries	17,222	9,294	7,500	7,500
Social and Welfare	4,346	4,445	10,000	10,000
Total	218,517	221,430	308,000	297,600
Other Costs				
Rental	897,450	824,338	899,278	899,278
Utilities	39,700	38,665	48,600	48,600
Maintenance - General	18,604	19,104	22,600	23,800
Maintenance - Office Automation	8,918	2,193	8,850	5,850
Maintenance - IT	4,597	6,120	7,000	25,000
Total	969,269	890,420	986,328	1,002,528
Capital Expenditure				
Initial Outfitting			-	-
Furniture and Fittings	64,928	464,976	467,500	300,000
Office Automation	59,790	36,100	33,700	22,500
IT Equipment			-	-
Leasehold Improvement			-	-
Total	124,718	501,076	501,200	322,500
Grand Total	4,692,061	4,697,920	5,463,328	5,313,558
<i>Exchange Rate (SGD/USD)</i>	1.3	1.43	1.43	1.43
Courses	31	27	29	28
Course weeks	46	41	44	46

Table A.8: STI Training Events, FY2017-18

		Number of participants¹	Number of participant- weeks	Duration of program (weeks)
2017 - 2018		1,031	1,638	55.7
Planned Courses at STI		791	1,308	44.5
ST17.08	MPAF – Model-Based Monetary Policy Analysis and Forecasting	29	58	2.0
ST17.09	FLF – Central Banking and Financial Sector Legal Frameworks	28	28	1.0
ST17.19	FF – Fiscal Frameworks	30	60	2.0
ST17.11	MFS-I – Monetary and Financial Statistics - Introductory	29	58	2.0
ST17.12	MCF – Managing Capital Flows: Macroeconomic Analysis and Policies	30	60	2.0
ST17.07	FSS – Financial Sector Surveillance	30	60	2.0
ST17.14	FSP – Financial Sector Policies	25	50	2.0
ST17.15	BSO – Risk-Based Banking Supervision	30	30	1.0
ST17.16	SBI – Strengthening Budget Institutions	21	21	1.0
ST17.17	FAF – Fiscal Analysis and Forecasting	29	58	2.0
ST17.18	MFA – Macroeconometric Forecasting and Analysis	30	60	2.0
ST17.10	FDPI – Financial Development and Financial Inclusion	30	60	2.0
ST17.20	VDS – Vulnerability Diagnostics	30	60	2.0
ST17.21	AMLS – Risk Based Approaches to AML/CFT Supervision	30	30	1.0
ST17.22	MST – Macro-Stress Testing II	30	30	1.0
ST17.23	QNA – Quarterly National Accounts	30	60	2.0
ST17.24	MP – Monetary Policy	30	60	2.0
ST17.25	DSGE – Monetary and Fiscal Policy Analysis with DSGE Models	30	60	2.0
ST17.26	LAIF – Legal Aspects of International Financial Institutions	30	30	1.0
ST18.XX	IG – Inclusive Growth	30	60	2.0
ST18.XX	MFRA – Systemic Macro Financial Risk Analysis	30	45	1.5

1/ Includes observers from countries that normally do not send officials for training to the STI.
Average class size for courses at the STI during FY2017-18 is 29.

Table A.8: STI Training Events, FY2017-18 (Continued)

		Number of participants¹	Number of participant-weeks	Duration of program (weeks)
ST18.XX	Asset Classification and Provisioning from Prudential and IFRS Perspectives	30	30	1.0
ST18.XX	FPP – Financial Programming and Policies	30	60	2.0
ST18.XX	BSO – Risk-Based Banking Supervision	30	30	1.0
ST18.XX	MDS – Macroeconomic Diagnostics	30	60	2.0
ST18.XX	FMI – Financial Markets and Instruments	30	60	2.0
ST18.XX	Financial Markets Infrastructure and Fintech	30	30	1.0
National/regional courses		240	330	11.2
OT17.102	FSS – Financial Sector Surveillance, (STI-TAOLAM), Thailand	24	38.4	1.6
OT17.53	ESI – External Sector Issues, (STI-SEACEN), Sri Lanka	19	38	2.0
CT17.01	FSS – Financial Sector Surveillance, (STI-ICD), China	36	72	2.0
CT17.02	FSS – Financial Sector Surveillance, (STI-ICD), China	36	21.6	0.6
OT17.105	FPP – Financial Programming and Policies, (STI-TAOLAM), Myanmar	35	70	2.0
OT17.103	MF – Macroeconomic Forecasting, (STI-TAOLAM), Thailand	30	30	1.0
SA17.17	MCF – Managing Capital Flows, (STI-SARTTAC), India	30	30	1.0
OT17.52	MDS – Macroeconomic Diagnostics, Malaysia	30	30	1.0

1/Includes observers from countries that normally do not send officials for training to the STI. Average class size for courses at the STI during FY2017-18 is 29.